

Proposal for the distribution of balance sheet profit

"The net retained earnings for the year shown in the
adopted annual financial statements of
Telefónica Deutschland Holding AG as of 31 December 2020
in the amount of

EUR 535,419,898.74

will be distributed as follows:

Distribution of a dividend in the amount of EUR 0.18
For each share entitled to dividends, in total

EUR 535,419,898.74."

Telefónica Deutschland Holding AG

18. Februar 2021

The Management Board